

Message Text

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PAGE 01 PARIS 14805 091816Z

64

ACTION EUR-12

INFO OCT-01 NEA-10 ISO-00 CIAE-00 DODE-00 PM-03 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15

USIA-15 AID-05 EB-07 CIEP-02 TRSE-00 STR-04 OMB-01

CEA-01 COME-00 FRB-01 XMB-04 OPIC-06 LAB-04 SIL-01

/114 W

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R 091807Z JUN 75

FM AMEMBASSY PARIS

TO AMEMBASSY KUWAIT

INFO SECSTATE WASHDC 0189

AMEMBASSY JIDDA

AMEMBASSY LONDON

AMEMBASSY TEHRAN

USINT BAGHDAD

UNCLAS PARIS 14805

E.O. 11652: N/A

TAGS: PFOR KU FR

SUBJECT: FINANCIAL ELEMENT OF KUWAIT EMIR'S VISIT TO
FRANCE.

REFS: KUWAIT 2366, PARIS 13926.

1. FINANCIAL UNDERSTANDINGS REACHED DURING EMIR'S
PARIS VISIT CONSIST OF (A) AGREEMENT TO NEGOTIATE
APPROPRIATE INSTRUMENT FOR GOK PLACEMENTS IN FRANCE AND
(B) AGREEMENT TO EXEMPT GOK INVESTMENTS IN FRANCE FROM
FRENCH INCOME TAX PROVISIONS. UNDERSTANDINGS WERE
REACHED DURING MEETING OF MINISTERS OF FINANCE FOURCADE
AND ATEEGI AND EMBODIED IN AGREED MINUTES OF THAT
MEETING. INSTRUMENT FOR GOK PLACEMENTS YET TO BE
DETERMINED BUT, ACCORDING TO MFA AND MINFINANCE SOURCE,
IT WILL PROBABLY BE SIMILAR TO US TREASURY NOTE
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PAGE 02 PARIS 14805 091816Z

("BON DE TRESOR"), AND AS SUCH WILL BE TAX EXEMPT.

EXEMPTION FROM INCOME TAX ON NORMAL SECURITIES INVESTMENTS IS STANDARD PROVISION OF FRENCH TAX LAWS APPLICABLE TO INVESTMENTS HELD BY FOREIGN GOVERNMENTS. ACCORDING TO GUILLEMANT OF MFA ECONOMIC DIVISION, IT WOULD ALSO APPLY TO INVESTMENTS MADE BY WHOLLY STATE-OWNED COMPANIES.

2. COMMENT: WE DOUBT IF THESE IMPROVEMENTS WILL SUCCEED IN SUBSTANTIALLY IMPROVING FLOW OF KUWAITI FUNDS TO FRANCE.
PETROW

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NNN

Message Attributes

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Draft Date: 09 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Handling Restrictions: n/a
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Margaret P. Grafeld
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To: KUWAIT
Type: TE
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